

PENDO ADVISORS

North American Industry Market Multiples – As of September 30, 2024

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Source: Capital IQ

Median Values	Stock Price Multiples			Enterprise Value Multiples			EBITDA Margin		EBITDA Growth	
	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	2024E
Energy	11.1x	10.7x	1.24x	5.5x	4.9x	2.11x	19.4%	22.9%	36.5%	2.9%
Coal	10.3x	NM	NA	6.8x	13.7x	5.46x	19.3%	11.4%	39.2%	(24.1%)
Equipment & Services	13.4x	11.4x	0.78x	4.9x	4.8x	0.95x	13.1%	17.0%	56.5%	3.1%
Integrated Oil & Gas	9.9x	11.9x	1.08x	5.7x	5.6x	1.23x	19.4%	20.8%	24.7%	(1.6%)
Oil & Gas Exploration / Production	10.3x	8.0x	1.24x	4.5x	3.6x	2.77x	41.3%	51.9%	38.2%	4.1%
Oil & Gas Refining / Marketing	7.7x	13.6x	0.31x	5.3x	7.3x	0.49x	6.7%	6.4%	14.9%	(13.3%)
Oil & Gas Storage / Transportation	17.4x	14.6x	2.27x	9.3x	9.5x	2.99x	18.2%	26.9%	9.9%	5.8%
Industrials	24.3x	19.3x	1.69x	11.5x	10.8x	1.66x	10.8%	9.9%	11.6%	6.2%
Aerospace & Defense	31.9x	25.7x	1.93x	15.9x	15.1x	2.46x	13.3%	11.4%	9.3%	17.4%
Building Products	22.2x	19.3x	1.79x	13.4x	12.3x	1.94x	11.1%	14.8%	11.1%	6.1%
Commercial & Professional Services	27.6x	18.4x	1.61x	11.8x	10.9x	1.65x	9.7%	9.5%	10.7%	7.7%
Construction & Engineering	31.4x	20.9x	1.65x	12.5x	11.1x	1.46x	6.1%	8.0%	16.8%	17.2%
Machinery	23.0x	19.5x	1.91x	11.2x	10.9x	1.93x	12.4%	12.1%	13.8%	5.7%
Transportation	24.6x	17.2x	1.52x	7.8x	8.4x	1.28x	16.4%	9.9%	5.0%	0.3%
Materials	20.6x	14.6x	1.42x	9.0x	8.0x	2.09x	13.9%	13.5%	1.6%	7.7%
Chemicals	26.1x	17.2x	1.64x	10.7x	9.1x	1.93x	15.1%	12.0%	1.3%	5.2%
Construction Materials	20.2x	21.4x	2.12x	11.4x	12.0x	2.99x	22.6%	26.5%	14.7%	5.8%
Containers & Packaging	18.1x	12.9x	2.14x	8.4x	8.0x	1.46x	14.8%	15.2%	1.0%	0.2%
Metals & Mining	17.6x	14.1x	0.82x	8.0x	6.7x	2.81x	12.5%	13.5%	1.1%	25.9%
Paper & Forest Products	15.3x	21.5x	5.57x	9.7x	9.7x	0.81x	10.3%	10.5%	4.5%	9.1%
Consumer Discretionary	19.0x	16.4x	1.42x	9.0x	10.1x	1.23x	10.9%	8.1%	2.7%	4.7%
Automobile Manufacturers	16.1x	11.9x	1.01x	8.9x	9.2x	3.59x	9.1%	6.4%	(3.9%)	(7.1%)
Auto Parts & Equipment	17.3x	13.3x	0.96x	5.7x	5.7x	0.73x	10.5%	11.4%	(2.8%)	6.2%
Consumer Durables & Apparel	18.6x	14.9x	1.36x	9.0x	9.4x	1.12x	10.4%	7.6%	(2.5%)	4.6%
Hotels, Restaurants & Leisure	21.7x	19.4x	1.95x	10.0x	10.9x	2.43x	19.9%	13.4%	15.3%	6.5%
Media	12.4x	11.8x	0.78x	8.4x	7.6x	1.58x	19.3%	8.7%	(5.1%)	7.3%
Retailing	18.5x	15.6x	1.82x	7.8x	10.7x	0.79x	9.1%	4.6%	(3.2%)	0.3%
Consumer Staples	21.4x	18.1x	2.24x	10.6x	10.7x	1.53x	8.1%	4.6%	4.1%	7.1%
Beverages	24.0x	21.8x	2.48x	14.9x	15.5x	2.64x	14.4%	5.9%	4.5%	7.3%
Food Products	21.4x	17.7x	2.90x	10.2x	10.5x	1.68x	8.4%	4.8%	4.5%	8.7%
Food & Staples Retailing	20.7x	17.2x	2.20x	8.4x	9.7x	0.67x	5.2%	4.5%	4.8%	5.2%
Household & Personal Products	25.2x	19.4x	1.50x	11.5x	13.5x	1.81x	13.2%	5.0%	1.6%	7.2%
Healthcare	27.6x	21.8x	1.76x	11.2x	13.0x	3.52x	3.6%	(4.4%)	3.5%	8.0%
Biotechnology	28.4x	19.4x	0.83x	1.3x	17.8x	7.96x	(54.0%)	(25.8%)	2.1%	24.8%
Healthcare Equipment & Supplies	27.2x	22.4x	1.85x	13.7x	13.2x	2.19x	6.3%	(0.0%)	3.8%	9.2%
Healthcare Services	27.1x	24.5x	2.12x	12.6x	11.8x	1.43x	8.9%	2.5%	0.2%	13.1%
Pharmaceuticals	18.6x	14.6x	1.37x	8.6x	8.4x	2.77x	14.8%	(11.5%)	5.8%	7.7%
Information Technology	28.1x	25.9x	1.65x	17.7x	15.4x	3.07x	6.1%	3.0%	7.7%	10.3%
Communications Equipment	26.7x	18.6x	1.61x	14.3x	11.2x	1.67x	4.5%	(1.6%)	(0.5%)	9.2%
Hardware, Storage & Peripherals	16.9x	11.3x	1.10x	13.2x	8.4x	1.15x	6.5%	5.8%	5.9%	7.0%
Internet Software & Services	38.4x	28.4x	1.91x	23.1x	17.8x	4.21x	2.0%	0.2%	12.1%	14.6%
IT Services	24.8x	21.0x	1.53x	17.2x	15.3x	2.45x	7.5%	0.5%	7.0%	4.5%
Semiconductors	34.2x	35.8x	1.68x	23.7x	22.2x	4.94x	15.7%	14.5%	5.9%	(4.2%)
Software	40.1x	32.3x	2.05x	24.7x	19.2x	4.56x	1.1%	(0.5%)	12.9%	16.9%
Technology Hardware & Equipment	23.7x	19.0x	1.39x	13.2x	11.4x	1.65x	6.1%	3.4%	4.9%	7.2%
Telecommunications	19.4x	17.9x	1.12x	9.3x	9.0x	1.82x	17.5%	7.6%	0.0%	6.4%
Alternative Carriers	62.1x	26.4x	0.28x	18.5x	13.6x	5.66x	23.9%	1.8%	(13.3%)	0.1%
Integrated Telecommunication Services	12.6x	9.7x	3.31x	6.7x	7.4x	2.67x	35.5%	26.6%	1.2%	3.1%
Wireless Telecommunication Services	20.2x	20.2x	1.10x	8.0x	8.4x	2.12x	20.5%	22.1%	3.3%	1.1%
Utilities	19.8x	18.4x	2.85x	12.3x	11.6x	4.72x	31.0%	35.7%	7.3%	10.9%
Electric Utilities	19.9x	17.3x	2.80x	12.1x	11.7x	4.62x	30.7%	35.7%	8.0%	10.3%
Gas Utilities	18.3x	17.1x	2.71x	9.5x	9.8x	3.06x	23.5%	26.8%	5.3%	11.0%
Water Utilities	28.7x	26.2x	3.14x	17.8x	15.6x	8.49x	44.4%	40.3%	7.0%	12.1%
	Price / Earnings Multiples			Price / BV Multiples			Net Income Margin		Return on Equity	
	LTM P/E	NTM P/E	PEG	Book Value	Tangible BV		3-yr avg.	LTM	3-yr avg.	LTM
Financials	12.2x	11.9x	1.37x		1.06x	1.17x	19.1%	20.2%	8.6%	8.8%
Commercial Banks	13.4x	11.4x	1.79x		1.15x	1.48x	27.3%	22.6%	13.0%	9.0%
Investment Banking & Brokerage	21.8x	16.7x	1.06x		2.18x	2.73x	4.1%	8.0%	7.8%	9.2%
Insurance	16.4x	12.1x	0.98x		1.68x	2.09x	7.3%	7.0%	8.4%	11.3%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
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Year-Over-Year Trend Analysis: September 2023 to September 2024

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Stock Price / LTM EPS: September 2023 to September 2024

	Year-Over-Year		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	Delta	% Delta													
Energy	3.1x	38.2%	8.0x	7.9x	9.0x	8.8x	8.9x	9.6x	10.6x	10.8x	11.9x	11.6x	11.7x	11.7x	11.1x
Industrials	5.7x	30.6%	18.6x	18.0x	20.3x	22.7x	22.5x	24.4x	24.7x	23.4x	23.1x	22.3x	23.5x	23.4x	24.3x
Materials	7.5x	57.3%	13.1x	12.8x	13.6x	14.9x	15.1x	15.4x	17.5x	17.3x	19.6x	18.1x	19.0x	19.2x	20.6x
Consumer Discretionary	4.4x	30.1%	14.6x	13.9x	15.3x	16.6x	16.2x	17.1x	18.0x	17.1x	18.4x	17.9x	18.3x	18.4x	19.0x
Consumer Staples	1.6x	8.1%	19.8x	19.8x	19.8x	20.5x	21.1x	19.9x	20.4x	19.6x	20.0x	20.0x	20.8x	21.4x	21.4x
Healthcare	3.7x	15.5%	23.9x	22.2x	24.9x	29.2x	27.8x	28.4x	27.5x	27.6x	28.6x	28.5x	28.8x	29.6x	27.6x
Information Technology	3.7x	15.2%	24.4x	22.6x	24.2x	25.8x	25.9x	27.0x	26.0x	27.8x	29.0x	28.5x	29.2x	27.7x	28.1x
Telecommunications	6.7x	52.8%	12.7x	11.7x	12.5x	14.9x	15.8x	16.8x	19.5x	18.2x	15.7x	16.6x	16.8x	19.8x	19.4x
Utilities	2.3x	13.1%	17.5x	17.9x	17.5x	17.9x	17.3x	17.0x	18.0x	17.9x	17.7x	17.2x	18.7x	19.3x	19.8x
Financials	3.8x	44.7%	8.4x	8.4x	9.2x	10.0x	10.7x	10.3x	10.7x	10.5x	10.7x	10.8x	12.4x	12.3x	12.2x

Stock Price / NTM EPS: September 2023 to September 2024

	Year-Over-Year		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	Delta	% Delta													
Energy	0.9x	9.3%	9.8x	9.2x	9.0x	8.8x	10.0x	10.3x	11.8x	11.4x	11.5x	11.2x	11.1x	11.3x	10.7x
Industrials	3.3x	20.6%	16.0x	15.4x	16.5x	17.5x	18.0x	18.6x	19.3x	18.6x	18.2x	18.0x	19.2x	18.8x	19.3x
Materials	1.7x	13.2%	12.9x	13.2x	13.7x	15.0x	14.6x	14.8x	16.0x	15.7x	14.9x	14.3x	15.8x	14.2x	14.6x
Consumer Discretionary	3.2x	24.2%	13.2x	12.3x	14.0x	15.1x	15.4x	15.7x	16.0x	14.9x	15.6x	15.3x	15.6x	15.8x	16.4x
Consumer Staples	1.0x	5.8%	17.1x	16.7x	17.0x	18.1x	18.1x	18.3x	18.6x	18.0x	18.1x	17.3x	17.6x	17.7x	18.1x
Healthcare	2.8x	14.7%	19.0x	18.4x	18.9x	20.9x	21.0x	21.7x	21.6x	20.3x	20.3x	18.6x	21.4x	22.3x	21.8x
Information Technology	3.5x	15.6%	22.4x	21.0x	24.2x	25.7x	26.2x	26.3x	28.6x	26.6x	25.2x	25.8x	25.7x	25.6x	25.9x
Telecommunications	1.3x	7.8%	16.6x	15.9x	15.6x	17.3x	17.5x	17.2x	17.1x	16.4x	15.4x	16.5x	17.6x	18.6x	17.9x
Utilities	2.8x	17.9%	15.6x	15.7x	15.5x	16.2x	15.5x	15.5x	16.2x	16.3x	16.5x	16.0x	17.0x	17.4x	18.4x
Financials	2.3x	24.3%	9.6x	9.2x	10.2x	11.1x	11.2x	10.4x	11.0x	10.5x	10.7x	10.9x	12.1x	12.0x	11.9x

Enterprise Value / LTM EBITDA: September 2023 to September 2024

	Year-Over-Year		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	Delta	% Delta													
Energy	0.6x	12.4%	4.9x	4.8x	4.9x	4.9x	4.9x	4.9x	5.2x	5.3x	5.5x	5.3x	5.4x	5.5x	5.5x
Industrials	1.7x	17.2%	9.8x	9.5x	9.8x	10.5x	10.7x	10.9x	11.3x	11.0x	11.1x	11.0x	11.4x	11.3x	11.5x
Materials	0.8x	9.1%	8.3x	7.8x	7.7x	8.3x	8.1x	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x	8.7x	9.0x
Consumer Discretionary	1.2x	15.6%	7.8x	7.6x	7.9x	8.5x	8.4x	8.4x	8.8x	8.3x	8.5x	8.6x	9.1x	8.8x	9.0x
Consumer Staples	0.4x	3.9%	10.2x	10.0x	9.9x	10.1x	10.2x	10.3x	10.3x	10.1x	10.0x	9.8x	10.1x	10.4x	10.6x
Healthcare	2.3x	25.4%	8.9x	8.2x	9.0x	10.4x	10.2x	11.3x	11.8x	10.9x	10.9x	10.4x	11.6x	11.9x	11.2x
Information Technology	4.8x	37.2%	12.9x	11.9x	14.0x	15.3x	15.7x	16.3x	16.8x	16.7x	17.1x	16.7x	17.4x	17.8x	17.7x
Telecommunications	1.0x	12.2%	8.3x	8.1x	8.3x	8.7x	9.1x	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x	9.2x	9.3x
Utilities	0.8x	7.0%	11.5x	11.5x	11.7x	11.9x	11.7x	11.7x	12.0x	11.7x	11.9x	11.8x	11.9x	12.0x	12.3x

Enterprise Value / NTM EBITDA: September 2023 to September 2024

	Year-Over-Year		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	Delta	% Delta													
Energy	(0.0x)	(0.8%)	5.0x	4.8x	4.6x	4.7x	4.9x	5.0x	5.4x	5.3x	5.1x	5.0x	5.2x	5.1x	4.9x
Industrials	1.0x	10.2%	9.8x	9.3x	9.9x	10.5x	10.6x	10.7x	11.1x	10.6x	10.5x	10.4x	10.9x	10.8x	10.8x
Materials	1.0x	13.7%	7.0x	7.3x	7.6x	8.1x	8.0x	8.1x	8.4x	8.3x	8.1x	7.7x	8.0x	7.8x	8.0x
Consumer Discretionary	1.1x	12.7%	9.0x	8.7x	9.3x	10.0x	9.9x	9.7x	10.1x	9.9x	10.0x	9.6x	10.0x	9.9x	10.1x
Consumer Staples	(0.2x)	(1.8%)	10.9x	10.7x	10.7x	11.0x	10.8x	10.7x	11.1x	10.6x	10.5x	10.7x	10.9x	10.8x	10.7x
Healthcare	1.3x	11.1%	11.7x	10.8x	11.8x	12.7x	13.0x	12.5x	12.7x	12.2x	12.1x	12.1x	12.8x	13.1x	13.0x
Information Technology	1.9x	14.1%	13.5x	12.2x	14.1x	15.7x	15.0x	15.1x	15.3x	15.0x	14.3x	14.7x	15.2x	15.3x	15.4x
Telecommunications	0.6x	7.5%	8.4x	8.1x	8.4x	8.8x	8.9x	8.9x	8.7x	8.4x	8.5x	8.4x	8.8x	8.9x	9.0x
Utilities	1.1x	10.5%	10.5x	10.4x	10.5x	10.8x	10.7x	10.5x	11.0x	10.9x	11.2x	10.9x	11.3x	11.3x	11.6x

Enterprise Value / LTM Revenue: September 2023 to September 2024

	Year-Over-Year		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	Delta	% Delta													
Energy	0.20x	10.5%	1.91x	1.86x	1.86x	1.83x	1.90x	1.90x	2.06x	2.14x	2.31x	2.23x	2.25x	2.15x	2.11x
Industrials	0.16x	10.7%	1.50x	1.45x	1.50x	1.63x	1.62x	1.69x	1.74x	1.66x	1.70x	1.64x	1.73x	1.65x	1.66x
Materials	0.48x	29.8%	1.61x	1.69x	1.73x	1.85x	1.74x	1.82x	1.93x	2.03x	2.18x	2.15x	2.28x	2.04x	2.09x
Consumer Discretionary	0.14x	12.8%	1.09x	1.04x	1.11x	1.19x	1.19x	1.21x	1.27x	1.23x	1.25x	1.22x	1.29x	1.19x	1.23x
Consumer Staples	0.08x	5.5%	1.45x	1.41x	1.37x	1.39x	1.43x	1.48x	1.49x	1.54x	1.54x	1.48x	1.50x	1.56x	1.53x
Healthcare	0.28x	8.6%	3.24x	2.96x	3.20x	3.35x	3.34x	3.55x	3.58x	3.26x	3.30x	3.22x	3.46x	3.56x	3.52x
Information Technology	0.44x	16.7%	2.63x	2.35x	2.58x	2.88x	2.95x	3.03x	3.05x	3.04x	2.97x	2.96x	3.04x	2.90x	3.07x
Telecommunications	0.16x	9.6%	1.66x	1.64x	1.66x	1.75x	1.76x	1.72x	1.83x	1.80x	1.81x	1.80x	1.84x	1.82x	1.82x
Utilities	0.77x	19.5%	3.95x	4.05x	4.11x	4.20x	4.17x	4.32x	4.32x	4.31x	4.39x	4.35x	4.45x	4.61x	4.72x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory